

**SPECIAL STATE BANKING BOARD MEETING
OFFICE OF THE COMMISSIONER
DEPARTMENT OF FINANCIAL INSTITUTIONS
2000 SCHAFER STREET, SUITE G
BISMARCK, NORTH DAKOTA**

June 26, 2013

Chairman Entringer called the Board into open session at 11:00 a.m.,
Wednesday, June 26, 2013, by conference call.

MEMBERS PRESENT: Robert J. Entringer, Chairman (*Office*)
Nancy Baerwald, Member (*Cando*)
Linda Beall, Member (*Velva*)
Bill Daniel, Member (*Office*)
Kim Larson, Member (*Casselton*)
Anita Quale, Member (*Watford City*)
Tom Stennes, Member (*Harwood*)

MEMBERS ABSENT: None

ALSO PRESENT: Suzette Richardson, Administrative Staff Officer (*Office*)
Jim Goetz, Security First Bank of ND (*Mandan*)

ACTING SECRETARY

**It was moved by Member Baerwald, seconded by Member Quale, and
unanimously carried that Suzette Richardson be approved as Acting Secretary.**

CHANGE OF CONTROL APPLICATION

Chairman Entringer indicated the purpose of this special meeting is to
consider the application by Devon J. Goetz to acquire 39.53% of the outstanding
stock of Oliver Bancorporation, Inc., Center, which controls Security First Bank of
North Dakota, New Salem.

Chairman Entringer reviewed his Memorandum dated June 25, 2013, which indicates the Department received the change of control application on May 23, 2013; deemed complete on June 24, 2013; and joint publication with the Federal Reserve Bank in the *Center Republican* occurred May 23, 2013. Chairman Entringer indicated the comment period ended June 12, 2013, and neither comments nor any requests for the application were received.

Chairman Entringer reviewed the application criteria found under Section 6-08-08.1(4) of the North Dakota Century Code. Chairman Entringer indicated as a result of the proposed transaction, Devon J. Goetz will exceed the 25% threshold which constitutes a change in control. Chairman Entringer explained that Jim Goetz is gifting outstanding stock to his wife, Devon J. Goetz, for the purpose of estate planning.

Chairman Entringer indicated there will be no changes in the Board of Directors of senior management of the bank.

President Goetz explained the proposed transaction will eliminate future estate taxes and allow the bank to remain a locally-owned community bank.

It was moved by Member Daniel, seconded by Member Baerwald, and unanimously carried to approve the application by Devon J. Goetz to acquire 39.53% of the outstanding stock of Oliver Bancorporation, Inc., Center, which controls Security First Bank of North Dakota, New Salem

The meeting adjourned at 11:07 a.m.

Robert J. Entringer, Chairman

Suzette Richardson, Acting Secretary